

**Liv Watson**

Streamlining the Financial and Business Reporting Process

XBRL introduces GL, a standardized global ledger to simplify worldwide accounting for companies of all sizes.

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by Liv Watson

There is more to the eXtensible business reporting language (XBRL) than financial statements. Although XBRL's ability to revolutionize financial reporting regularly makes headlines, a vitally important, but lesser known, capability of XBRL is to help move data into and out of accounting systems. This write-up software is called XBRL GL, the standardized Global Ledger.

How would you like to manage a series of small businesses better and bring together data from a few QuickBooks implementations here, a few simple accounting implementations there, as well as a MYOB (network-ready accounting software) installation or two elsewhere? With XBRL GL, the trial balances — or if you want to go deeper, the transactions themselves — from any system “look” the same as those from another system, facilitating combining the data.

XBRL GL is a global agreement that specifies how to set up files, master files, transaction files and history files typically found in accounting systems — payables, receivables, job costing, payroll, fixed assets, inventory and general ledger modules in both small and large systems. XBRL GL can improve data quality when reporting to banks, investors and the government.

XBRL GL for Large Companies

Using XBRL GL, large firms can easily merge disparate financial systems, rather than using proprietary and manual methods. This creates a useful environment in which standardized data extraction and analysis tools can help internal and external auditors evaluate and support the control environment more efficiently. Using these standards, large companies can reduce the costs of rework and can be more agile and flexible.

XBRL GL for Smaller Businesses

Because the market encourages accounting software developers to embed XBRL GL as a

standard import/export and Web services format, smaller companies will gain from improved communication with service providers and better access to their own data. This will help them better allocate resources so they can spend a lot less time simply *preparing* their financials and *more* time analyzing their performance and planning strategically.

XBRL GL provides many potential benefits today. With your help and influence, it can make putting disparate systems together tomorrow, as easy as plugging a network cable into your computer.

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